



## Announcement

# Bank of Cyprus acquires shareholding in Interfund Investments PLC

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Nicosia, 22 May 2007

Bank of Cyprus Public Company Limited ("Bank of Cyprus") announces that on 21 May 2007, through transactions on the Cyprus Stock Exchange it has acquired a stake of 39.213.908 shares in Interfund Investments Plc ("Interfund Investments"), at the price of €0,47 per share (i.e. at a total price of €18,4 million), which represents 23,58% of Interfund Investments' issued share capital.

Before these transactions Bank of Cyprus had no shares in Interfund Investments. Cytrustees Investment Public Company Limited (Cytrustees) holds 360.000 shares in Interfund Investments. After the completion of the public Offer of Bank of Cyprus to Cytrustees' shareholders, Bank of Cyprus will end up with a stake of 50% plus 1 share in Cytrustees.

After the abovementioned transactions, Bank of Cyprus' direct and indirect shareholding in Interfund Investments is estimated at 23,80%.

Interfund was incorporated in 1997, is an approved closed-end investment company listed on the Cyprus Stock Exchange. Based on the issued number of shares and the last announced NAV of Interfund Investments as announced on 15<sup>th</sup> May 2007, the net assets of Interfund Investments are estimated at €83 million.

This announcement is made pursuant to article 171 of the Cyprus Stock Exchange Law of 2005.

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In 1991, the Group established its first branch in Greece where it has been expanding rapidly since 1999. It has an established banking presence in the United Kingdom and in 2001 it expanded to Australia through a wholly owned subsidiary bank. In addition to retail and commercial banking, the Group's activities include finance, factoring, investment banking, brokerage, fund management, life and general insurance. The Group currently operates through a total of 283 branches, of which 144 operate in Cyprus, 121 in Greece, 6 in the United Kingdom, 11 in Australia and 1 in the Channel Islands. Soon, the first branch of the Bank in Romania will start operations. Bank of Cyprus also has representation in the United States of America, Canada, South Africa and Russia. The Bank of Cyprus Group employs 6.351 staff worldwide.

At 31 March 2007, the Group's Total Assets reached C£15,22 bn (€26,21 bn) and the Shareholders' Funds were C£961 mn (€1,66 bn). The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found at the Group's website [www.bankofcyprus.com](http://www.bankofcyprus.com)